

**SCHOOL FACILITY FEE DOWN PAYMENT ASSISTANCE PROGRAM**

PROGRAM DESCRIPTION	<p>The School Facility Fee Down Payment Assistance Program is designed to provide qualified homebuyers assistance with the purchase of their newly constructed home. Eligible applicants receive either a partial or full rebate of the school facility fees paid by the builder.</p> <p>The assistance can be used for downpayment, closing costs, or any costs associated with the buyer's first mortgage loan, subject to acceptance by the mortgage lender or the mortgage insurer.</p>																										
TARGET MARKETS	This program is intended for California homebuyers purchasing newly constructed single family homes or condominiums.																										
PARTICIPATING LENDERS	Can be accessed by any lender.																										
PROGRAM #1- ECONOMICALLY DISTRESSED AREA	<p>Eligibility requirements:</p> <ul style="list-style-type: none"> • Purchasing newly constructed home • Building permit issued on or after 1/1/2002 • Home must be located in an eligible designated economically distressed county and sales price of the home cannot exceed Program's sales price limits. Eligible counties & maximum sales price limits are: <table> <tr> <th><u>County</u></th><th><u>Sales Price Limits</u></th></tr> <tr> <td>Butte</td><td>\$280,910</td></tr> <tr> <td>Fresno</td><td>\$237,720</td></tr> <tr> <td>Imperial</td><td>\$242,655</td></tr> <tr> <td>Kern</td><td>\$221,480</td></tr> <tr> <td>Kings</td><td>\$202,230</td></tr> <tr> <td>Madera</td><td>\$195,790</td></tr> <tr> <td>Merced</td><td>\$217,140</td></tr> <tr> <td>Monterey</td><td>\$424,515</td></tr> <tr> <td>San Joaquin</td><td>\$311,360</td></tr> <tr> <td>Shasta</td><td>\$227,675</td></tr> <tr> <td>Stanislaus</td><td>\$250,530</td></tr> <tr> <td>Tulare</td><td>\$203,210</td></tr> </table> <ul style="list-style-type: none"> • Intend to occupy the home for five years • Manufactured housing is allowed if permanently attached, fee simple title 	<u>County</u>	<u>Sales Price Limits</u>	Butte	\$280,910	Fresno	\$237,720	Imperial	\$242,655	Kern	\$221,480	Kings	\$202,230	Madera	\$195,790	Merced	\$217,140	Monterey	\$424,515	San Joaquin	\$311,360	Shasta	\$227,675	Stanislaus	\$250,530	Tulare	\$203,210
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PROGRAM #2- FIRST-TIME HOMEBUYER MODERATE INCOME LIMITS	<p>Eligibility requirements:</p> <ul style="list-style-type: none"> • Purchasing newly constructed home • Building permit issued on or after 1/1/2002 • Be a first-time homebuyer • Be within Program moderate-income limits: www.calhfa.ca.gov/homeownership/requirements/income/index.htm • Intend to occupy the home for five years • Manufactured housing is allowed if permanently attached, fee simple title
TRANSACTION TYPE	Purchase transactions only.
MAXIMUM GRANT AMOUNT	Amount of assistance is based on the eligible school facility fees paid by the builder. Eligible applicants will receive either a partial or full rebate of the school facility fees paid by the builder, depending on which program they qualify for.
REPAYMENT OF GRANT	The assistance will be in the form of a grant, not a loan. If the homebuyer owner occupies their home for five years, the full amount of the grant is forgiven. If the home is owner-occupied less than five years, the grant must be repaid on a pro rata basis.
HOW TO APPLY	To acquire an application package with complete instructions call CalHFA's automated attendant at 1-800-323-8718 or visit our website at: www.calhfa.ca.gov/homeownership/index.htm
QUESTIONS	<p>Questions regarding the School Facility Fee Down Payment Assistance Program should be directed to CalHFA's Homeownership Division at:</p> <ul style="list-style-type: none"> • 1121 L Street, 7th Floor, Sacramento, CA 95814 • Phone: 916.324.8088 • Email: homeownership@calhfa.ca.gov • Website: www.calhfa.ca.gov

IMPORTANT DISCLOSURE INFORMATION:

The information provided in this program description is for guidance only. While we have taken care to provide accurate information, we cannot cover every circumstance nor program nuance. This program description is subject to change from time to time without prior notice. CalHFA does not discriminate on the basis of disability in employment or in the admission and access to its programs or activities.

11/03